

Message Text

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PAGE 01 JIDDA 04156 171443Z

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ACTION NEA-09

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TO USDOC WASHDC

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UNCLAS JIDDA 4156

E.O.: 11652: N/A

TAGS: BEXP, SA

SUBJ: INVESTMENT OPPORTUNITY - SHOPPING CENTER

1. MOHAMED ARIF, PROMINENT JIDDA BUSINESSMAN, HAS REQUESTED ASSISTANCE IN FINDING U.S. VENTURE PARTNER FOR CONSTRUCTION AND OWNERSHIP OF A \$7 MILLION SHOPPING CENTER/HOTEL COMPLEX. PRELIMINARY CONCEPT CALLS FOR SHOPPING MALL ENCOMPASSING EIGHTY 30 SQ. METER SHOPS, AND 250-ROOM HOTEL. (HOTEL SECTION MIGHT ALTERNATIVELY BE ESTABLISHED AS AN APARTMENT BUILDING), ON A 30,000 SQ. METER SITE. SEA-FRONT LOCATION (NEAR EMBASSY) IS EXCELLENT.

2. ARIF'S COMPANY, JIDDA SHOPPING CENTER (WTDR ON FILE), IS PRIMARILY IN FOOD IMPORTING AND RETAILING, AND OWNS SEVERAL WESTERN-STYLE "SUPERMARKETS" IN VARIOUS LOCATIONS IN COUNTRY. THE ARIF BROTHERS ARE VERY COMPETENT AND SUCCESSFUL. ARIF DESIRES A 50-50 EQUITY PARTNERSHIP WITH AN EXPERIENCED U.S. COMPANY FOR THIS VENTURE. HE SAYS THAT CONTINENTAL BANK OF CHICAGO (CHARLES JACKSON) HAS OFFERED TO FINANCE THE PROJECT DIRECTLY, BUT ARIF PREFERS TO BRING IN U.S. EQUITY PARTICIPATION IN ORDER TO OBTAIN PROFESSIONAL AND COMMITTED EXPERTISE AND MANAGEMENT. HE IS BEING PURSUED BY A FRENCH COMPANY FOR THIS PROJECT BUT WOULD PREFER AN AMERICAN PARTNER. NEGOTIATIONS WITH HOLIDAY INNS HAVE NOT BEEN VERY FRUITFUL, IN PART BECAUSE HOLIDAY INNS DOES NOT WANT TO PUT IN EQUITY.

3. CONSIDER THIS AN EXCELLENT OPPORTUNITY FOR U.S. FIRMS. INTERESTED PARTIES SHOULD CONTACT MOHAMED ARIF, P.O. BOX UNCLASSIFIED

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PAGE 02 JIDDA 04156 171443Z

1654, JEDDAH, CABLE TASWIKARIF, PHONE 52531.

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